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Foreign Trade Developments

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FOREIGN TRADE DEVELOPMENTS

Overview

The volume of world trade has fallen 6% in 1975 under the weight of global recession. The value of aggregate exports will reach $865 billion, up only 3% from 1974. During 1971-74 the volume and value of world exports grew at average annual rates of nearly 10% and 30%, respectively. Of all major groupings, the non-oil LDCs have been hardest hit this year, with their raw material export prices down sharply and their combined trade deficit up by $11 billion.

Export volume in the seven major developed countries* dropped sharply in early 1975, then turned up after midyear. Seasonally adjusted export volume for the Seven in June was 8% below September 1974. Falling industrial output and widespread inventory drawdowns in the industrial West were largely responsible for the trade contraction in first half 1975. Export volume of the Seven picked up slightly after June as the recession bottomed out in most major countries. Volume increased 3.3% in the third quarter and preliminary trade data and export orders for October suggest that the slow pickup will continue through yearend.

Aggregate imports of the Big Seven dropped in 1975 more sharply than exports, contributing to a projected $24 billion improvement in the group's current account balance. The United States, Japan, France, Italy, and the United Kingdom improved their balances by a total of $32 billion while the balances of Canada and West Germany worsened by a total of $8 billion. Although improved, the UK deficit for the year will remain over $4 billion. Only Canada will register a larger current account deficit.

Trade trends among the smaller industrial countries have been mixed. In the aggregate, both import and export values were nearly flat through June. Import demand slackened after midyear as the recession in these countries continued to deepen while exports picked up as the major economies began to recover. For the year as a whole, the aggregate current account deficit for the smaller industrial countries will decline by $4 billion, to $11 billion.

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* The United States, Japan, West Germany, France, the United Kingdom, Italy, and Canada.

Note: Comments and queries may be directed to OER, Multilateral Trade Negotiations Task Force,

The external accounts of non-OPEC LDCs were hit very hard by the recession. LDC export prices were down about 10% from the 1974 average while prices they paid for imports continued to rise. Export volume growth was curtailed by the decline for global economic activity. Import volume dropped by only about 5% in the first half despite the tightening of import controls in several key LDCs. Further declines in import volume and a slight export price pickup have led to some improvement in July-December. We nonetheless estimate the aggregate current account deficit for non-OPEC LDCs at about $39 billion for the year, compared with $28 billion in 1974.

Exports of OPEC countries in 1975 will drop 9% in value because of slack industrial demand for oil. OPEC import bills will be up about three-fifths over 1974; a sharp increase in January-June was followed by a leveling off after midyear. In a number of OPEC countries, the slowdown reflects the end of the initial spending spree as import bills approach export earnings: Indonesia imposed import controls in July; Algeria and Ecuador are now running current account deficits; and Venezuela's surplus has largely evaporated. In other cases the imports have been held down because of administrative and transportation bottlenecks. Port capacity and sluggish customs procedures are impeding imports in Iran, Nigeria, Iraq, and Saudi Arabia. Despite this recent slowdown in import growth, the OPEC current account surplus for 1975 will fall by $33 billion from the $73 billion registered in 1974.

Communist countries elected to continue a high level of imports in 1975 in order to proceed with planned development programs, but their exports were hit by the Western recession. Soviet purchases from the seven major Western countries nearly doubled in the first nine months of 1975 compared with the same period in 1974. Nearly all of the gain is due to higher capital equipment and grain purchases. Slack Western demand will hold Soviet hard currency export earnings to no more than a 6% increase this year – a decline in real terms.

These trends are generating record deficits in hard currency trade. The USSR is financing a deficit of $5 billion with a combination of Western credits, gold sales, and foreign exchange drawdowns. The East Europeans are having more difficulty financing an aggregate hard currency deficit of perhaps $7 billion. All except Bulgaria have curbed the growth of imports, and some may curtail borrowing next year because debt service ratios are approaching uncomfortable levels. From July 1974 to June 1975, the East Europeans borrowed $5.7 billion from Western

countries, a nearly fourfold increase over the previous 12 months. Sharply higher prices for Soviet fuels and other raw materials are adding to East European problems. [redacted] 25X1

NOTE:

The categorization of the Tropical Products requests list, which appeared in the September 1975 issue of **Foreign Trade Developments**, was intended for illustrative purposes only and should not be construed as an official statement of US policy.

EC LEERY OF FUNDAMENTAL CHANGE IN CAP

Only patchwork modifications of the European Community's Common Agricultural Policy (CAP) are likely to result from the year-long formal "stocktaking" now drawing to a close. These changes will have little effect on trade between the Community and the rest of the world; nor will they curb the inherent tendency of the CAP to produce commodity surpluses at great expense to EC taxpayers. Political leaders often find the farm program—which annually absorbs three-quarters of the EC budget—an easy target for criticism. Radical change nevertheless is extremely difficult because the CAP, like the Common External Tariff, is one of the fundamental elements binding the EC together.

CAP in a Nutshell

The CAP was established in 1962 to replace national farm support systems. The goal was to create common competitive conditions and enable agricultural products to flow freely throughout the EC. The expressed objectives of the CAP are to (a) support farm incomes, (b) increase labor productivity in agriculture, (c) stabilize agricultural markets, (d) promote agricultural self-sufficiency, and (e) insure reasonable prices for the consumer.

The fundamental element of the CAP is a system of uniform price supports and variable import levies. For many products the price support mechanism is a guarantee by the member countries to purchase farm produce whenever the internal market price falls to the support level. Import and export levies insulate EC agriculture from world markets. CAP expenses—an estimated $5.5 billion this year—are financed through the EC budget. About 58% of EC revenues accrue from the Common External Tariff and the variable levy. The remainder comes from member country contributions, which are primarily based on GNP.

Principal Aspects of the CAP

Effect on Prices: Agricultural prices have been maintained at above world market levels during most of the CAP's history. The desire to support farm incomes and promote self-sufficiency in the face of high costs lies behind these high prices. In the last three years, however, unusual crop failures in other countries and heavy Soviet imports have pushed world market prices for some agricultural products above EC levels.

Price Comparisons for Selected Agricultural Products

US $ per 100 Kilograms

	1969-70		1973-74	
	EC Price	World Price	EC Price	World Price
Soft wheat	10.95	5.11	14.30	18.02
Corn	9.69	6.09	12.58	12.88
Sugar	22.35	7.51	29.91	45.25
Beef	68.00	46.18	103.96	93.47
Pork	70.82	51.56	103.50	79.10
Butter	191.25	31.18	231.95	72.46
Powdered milk	54.00	14.20	93.57	59.96

Effect on EC Production: Agricultural output has increased rapidly since the CAP was launched. High support prices have fostered overproduction of several key commodities, particularly dairy products and beef. Community intervention agencies buy and store surplus products at considerable expense. Although exports are an alternative to stockpiling, the large subsidies frequently required to make exports competitive are also a substantial cost to the community. Despite considerable progress toward self-sufficiency, the Community. remains a large net importer of food–$9.3 billion in 1974 and an estimated $9.7 billion in 1975.

Effect on Trade: Insulation of the EC agricultural market has had a substantial impact on trade. Competition from external sources is controlled by a system of variable import levies that raise import prices above those for comparable domestic products. Intra-Community agricultural trade has more than quadrupled since implementation of the CAP in 1962, while imports from nonmember countries expanded only 75%. Despite the comparative inefficiency of EC farming, the Community has tripled its farm exports since 1962 and now accounts for 8% of world agriculture exports. Because of the generally higher level of Community prices, subsidies – called restitution paymements– are paid on exports of surplus EC products. When EC prices are below world market levels, export levies, roughly equivalent to the difference are imposed to provide the domestic market first call on internal production.

Stocktaking: A Look at the Problems

The EC's stocktaking exercise is an attempt to review the successes and failures of the CAP and to propose improvements. The decisions to undertake a review came in autumn 1974 as pressures for reform were mounting. Bonn, determined to halt

growing nationalism in agricultural policy and troubled by the growing cost of the CAP, was the prime mover. The British, then in the process of renegotiating their entry to the Community, lent strong support. Member countries generally were uneasy over failure to act on reforms proposed by the EC Commission in 1973.

Findings of the stocktaking were reviewed in October at an EC Council meeting, with little result. Community heads of government took up the subject again on 1-2 December. Nothing substantial came from these meetings. The CAP poses intractable problems for member countries; solutions prudent on economic grounds usually raise insurmountable social and political problems.

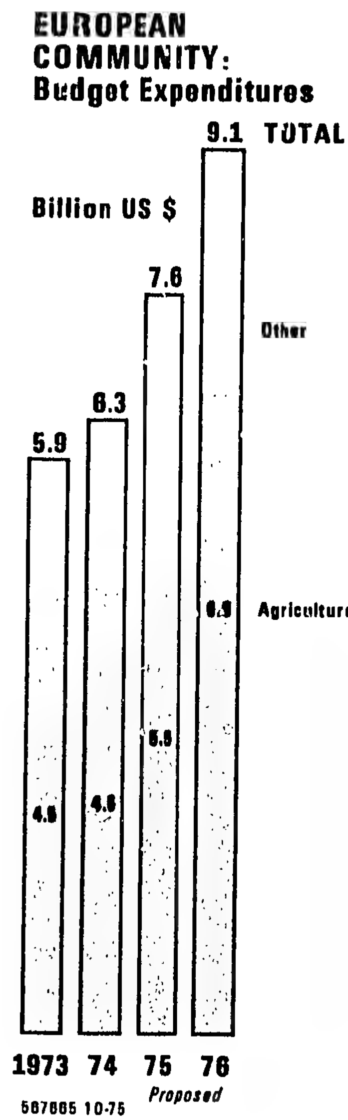
The oldest and most visible CAP problem is the unmanageable commodity surpluses generated by high support prices. In the past two years alone, the intervention agencies were forced to accumulate enormous stocks of butter, beef, and powdered milk. After spending $400 million on beef purchases in 1974 and another $72 million to subsidize exports to the Soviet Union, the EC now holds 300,000 tons of beef. The intervention agencies also are burdened with more than a million tons of powdered milk—equal to three-fifths of annual EC production. To reduce its 300,000 ton butter stockpile, the EC sold 221,000 tons to the USSR at below world market prices. The subsidies required to make the sale cost EC taxpayers $269 million, not to speak of the cost to EC consumers resulting from high retail butter prices.

Similarly, the Community spent $100 million in 1975 to support wine prices by subsidizing distillation of wine into industrial alcohol. This scheme resulted in a 200 million gallon jump in EC production of industrial alcohol, seriously depressing the market. The Community also has increased the subsidy on certain wine exports.

Subsidized exports of farm products have triggered protests from other agricultural exporters and from EC consumers. Prohibition of beef imports introduced in the fall of 1974 evoked similar reactions.

Another serious problem has been the contravention of CAP rules by various member governments. France imposed a border tax on Italian wine in October. Last year, in response to tumbling beef prices, France and Belgium introduced illegal national measures to assist their farmers—most notably, payments for holding cattle off the markets, beef export subsidies, and direct farm subsidies. Italy's implementation of an import deposit requirement in 1974, which applied to agricultural as well as other imports, also contravened the CAP.

The rising cost of the CAP is attracting hostile fire. The agricultural portion of the EC 1976 budget—at $6.6 billion—is up a whopping 20% for the second consecutive year. West Germany, the largest net contributor to EC coffers, is increasingly strident in its demands for economy.



Administration of the program has also become a nightmare, particularly since the advent of floating exchange rates which necessitated the introduction of border tax adjustments—called monetary compensatory amounts. These adjustments counteract fluctuations in exchange rates and enable the Community to maintain a semblance of common pricing.

Member Country Positions on CAP

West Germany: Chancellor Schmidt, faced with an election in 1976, is committed to a reduction in the German budget deficit. He has stressed the West German role as the major net contributor to the EC budget and pushed hard for economy in Community spending. Bonn, nonetheless, was able to trim only $700 million from the 1976 EC budget and none of that from proposed agricultural spending.

Bonn's attack on EC agricultural expenditures has not been organized, specific, or very successful. Even within the German government, agreement is lacking on the type of reform to pursue. German farmers are, after all, a major beneficiary of CAP, particularly from the system of compensatory border payments. As long as the price support system remains the chief means of subsidizing German farm incomes, Bonn will find it politically difficult to cut CAP costs by lowering support prices. Some government officials believe it will take four to five years to bring about substantial CAP reforms.

France: The major agricultural producer and exporter in the European Community, France is the principal architect and beneficiary of the CAP. Paris is the staunchest defender of the CAP; the French government, nevertheless, continues to help French

farmers in contravention of CAP regulations. Despite the election of former Finance Minister Giscard d'Estaing to the presidency, France does not advocate economy in CAP programs, which benefit an important part of his constituency.

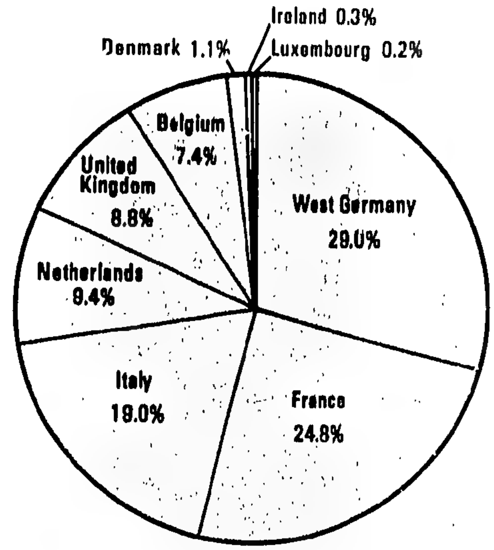
United Kingdom: The Wilson government currently maintains a low profile in CAP disputes. The lack of British initiative probably reflects the government's fear of undermining its claim to have negotiated satisfactory terms of EC membership last spring rather than satisfaction with the CAP. Unlike the Germans, however, the British have some specific objectives in mind on stocktaking. Their goals are aimed primarily at maintaining traditional UK policy instruments in the agricultural sector. London would like

- greater use of slaughter premiums and less intervention in the beef sector,
- greater use of consumer subsidies for the disposal of surpluses, and
- delay in scheduled UK butter price increases.

Italy: Influenced by calculations showing Italy as a net contributor to the EC budget, Min-

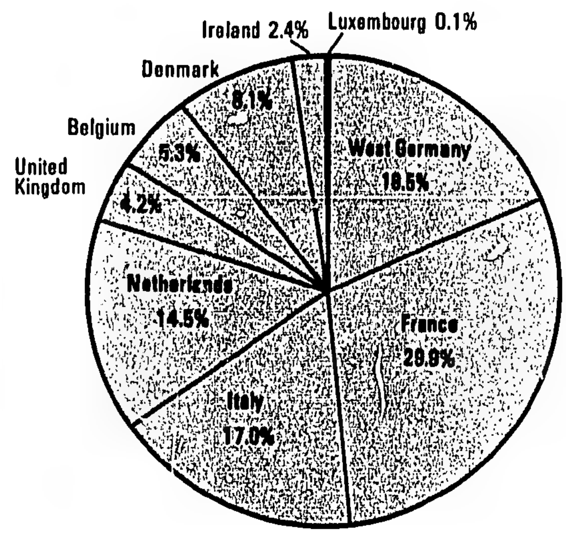
European Community: Agricultural Budget, 1973[1]

Contributions To



Total: US $4.5 Billion

Receipts From



Total: US $4.5 Billion

[1] *Contributions to the agricultural budget are assumed to be distributed in the same pattern as contributions to the total budget. The breakdown of receipts includes only receipts from the "Guarantee" section of the budget which accounts for about 95% of total budget expenditures on agriculture.*

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ister of Agriculture Marcora is proving an unusually aggressive defender of Italian interests. He is demanding that the CAP provide as much help to producers of Mediterranean commodities, such as olives and wine, as to the dairy and grain farmers of the North. Should Rome succeed in gaining a larger share of the pie, however, its objections would probably disappear.

Other Members: The smaller states are basically content with the status quo. With the exception of Belgium, they are all substantial net beneficiaries. Even the Belgians showed support for the existing CAP program when they spoke out strongly in favor of the CAP's operations at the October Council meetings.

Probable Results of Stocktaking

The CAP will continue to muddle along. Only patchwork modifications are likely to be enacted now and we do not expect these to lower barriers to products from outside the Community. While some adjustments may be made in the price support program, changes that would either stop the accumulation of surplus stocks or significantly reduce the cost of farm subsidization are blocked by political opposition. The idea of paying direct subsidies to help marginal producers rather than relying exclusively on price supports as a prop to farm incomes is of particular interest to the United Kingdom and perhaps West Germany. Elsewhere it has attracted opposition even though such a scheme offers the best opportunity to alleviate surpluses and reduce costs.

The CAP also is not likely to become simpler. Price supports may well be extended to new products, and subsidies are being considered to encourage conversion of vineyards to other crops. The structure of grain prices is expected to be adjusted to promote production of high-quality wheat and increase self-sufficiency in feedgrains. The Community may impose some new sanctions against members that violate CAP rules, though measures that would assure tight discipline are unlikely. 25X1

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SHAH PRESSES EC FOR TRADE PREFERENCES

Tehran is demanding that the EC agree to a new commercial pact that recognizes Iran's new-found wealth and power. Iranian negotiators seek broad trade preferences similar to those granted by the EC to various Mediterranean countries. The EC has refused to comply, contending that such preferences would open the

door to requests from other countries and violate commitments made to the United States on the nonproliferation of special trading arrangements. Although still far apart after discussions in Tehran in late October, both sides seemed anxious to compromise and an agreement seems likely in the near future.

Iranian Demands

Iran refused to renew its 10-year commercial pact with the EC, which expired in November 1973. Arguing that the old agreement discriminated against Iranian exports, Tehran is demanding a pact that provides more favorable terms and recognizes Iran's enhanced economic and political importance.

A number of neighboring countries do enjoy better access to the EC market than Iran. Greece and Turkey presently have agreements that provide preferential access to EC markets for a wide variety of industrial and agricultural products. Egypt, Lebanon, Jordan, and Syria are in the process of negotiating similar agreements. The agreements provide benefits in the form of both tariff reductions and more liberal quotas. Access to the EC market under these agreements is better than under the EC's system of generalized preferences because they provide greater access for agricultural products. Iranian exports to the Nine, on the other hand, are severely restricted in some instances; handicrafts, an important Iranian export item, are limited to a quota of $5 million annually, while carpets and caviar are subjected to a 24% duty.

Iranian Pressure

The Shah has been less than subtle in pressuring the EC to support preferences. The government-controlled media at one point asserted that if Iranian demands were not met, Tehran would restrict imports from the EC and reorient trade to other regions. In February 1975 the Shah suspended negotiations with the West Germans on a joint refinery project after Bonn failed to obtain EC tariff concessions for Iranian refinery products. Iran also has been quick to remind the EC of its $3.3 billion in credits extended EC members since 1974. Denmark's support was acquired largely by a $100 million credit and $1 billion in project agreements in December 1974. French Prime Minister Chirac voiced approval of preferences in December 1974 following a pact for some $6 billion in projects and prepayment by Iran of $1 billion. Iranian officials also have been buttonholing visiting emissaries from London, Rome, and Bonn, trying to line up support.

Although he has twisted a few arms, the Shah so far has not used all the leverage at his disposal. For instance, he ultimately forwarded the second tranche

of a $1.2 billion loan to the United Kingdom in October 1975, after hinting that the commitment might not be honored because of British opposition to preferences. Moreover, Italy recently closed a deal for $4 billion in port and steel projects in Iran despite Rome's unwillingness to support Iranian demands.

The Shah's Motives

Preferences have become a matter of national prestige for the Shah. His main motive is political – for Iran to be officially recognized by the EC as an equal on the world economic scene.

We believe that EC preferences would not be of great economic benefit, given Iran's current stage of development. Its exports to the EC, apart from oil and gas, are small and consist largely of nonindustrial commodities such as rugs, dried fruit, cotton, and caviar. Moreover, these exports declined last year because of expanded domestic demand. In 1974, Iranian non-oil and gas exports to EC countries totaled only about $175 million.

In the longer run, however, preferential access to the EC could yield substantial benefits. The Shah's industrialization program, if fully implemented, will result in production of refinery and petrochemical products and possibly even steel in excess of domestic requirements by the 1980s. The Iranians have hopes of building three 500,000 b/d oil refineries in conjunction with foreign partners, aimed primarily at the export market. Tehran also will be seeking markets for fertilizer, plastics, copper and other metal products, and light consumer goods.

EC Positions

The EC Nine fully agree that a new contractual arrangement with Tehran is necessary in furthering their collective interest in expanding economic relations with Iran. In considering the new agreement, however, the EC Commission opposes trade preferences. It contends that such preferences would open the door to requests from other countries and would violate earlier commitments to the United States on nonproliferation of special trading arrangements. The Commission has sought unsuccessfully to convince Iran that its interests lie in obtaining more benefits under the General System of Preferences, together with an agreement for industrial cooperation.

While a majority of the Nine privately support the Commission's position, they are reluctant to antagonize the Shah by stating their position openly. The

United Kingdom, Ireland, Italy, and the Netherlands are the strongest opponents of preferences. Denmark has been Iran's strongest supporter. Others have wavered but probably would vote against extensive preferences if that were the community's consensus. West Germany probably would support a limited form of preferences for petroleum products; Italy earlier opposed even this concession, fearing that its own sales of oil products to Western Europe would be weakened. Despite assurances to Iran, France has privately indicated its opposition on the grounds that US and other foreign companies operating production facilities in Iran would take advantage of preferences to compete with France.

Room for Compromise

The latest discussions held in Tehran on 27-29 October 1975 failed to resolve the issue of preferences, even though both sides seemed more willing to compromise.

[redacted] the Iranians no 25X1
longer were asking for a "preferential pact," recognizing the strong opposition of the United States. Iran nevertheless made it clear that it wanted equal access with Mediterranean countries to the EC for several nonagricultural products. These presumably include traditional exports such as rugs and new expanding exports such as oil products, petrochemicals, and metals.

After two years of Iranian pressure, the EC is anxious to reach a compromise. It probably will try, within the context of a nonpreferential pact, to arrange a deal which meets Iranian economic interests as well as the Shah's desire for political prestige. An economic/technical cooperation arrangement probably also will be thrown into the package. The parties probably will meet again some time in December.

As long as the agreement does not contain reverse preferences, US exports to Iran will probably not be greatly affected. The impact on US sales to the EC will be negligible for years, no matter what is agreed. Iranian manufactures are not tailored for the more sophisticated EC market.

The EC is aware, and concerned, that granting special treatment to Iran will bring similar demands from other oil-producing states. Iraq, Venezuela, and Saudi Arabia, in particular, are likely to seek comparable treatment because they are also developing ambitious industrialization programs. [redacted] 25X1

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OPEC: CURRENT ACCOUNT SURPLUS DECLINES SHARPLY

We expect the OPEC countries, excluding Gabon, to show a $40 billion surplus on current account this year, down 45% from $73 billion in 1974. A decline in the volume of oil shipments has reduced export earnings by $10 billion. Imports have increased by $21 billion–60%–despite a sharp fall in growth during the second half. Increased freight and insurance charges have more than offset higher earnings on foreign investment, resulting in a $1.3 billion deterioration in OPEC's balance on invisibles. The reduced current account surplus will also be more highly concentrated within OPEC. Saudi Arabia, Kuwait, the UAE, and Iran will garner nearly 90% of the 1975 surplus, compared with 70% in 1974. This year Algeria and Ecuador will run deficits, and Indonesia has placed stricter controls on imports to avoid going into deficit.

Export Earnings Dip

OPEC export earnings will drop to $110 billion this year, down 9% from 1974. The volume of oil exports will decline 12.0%, to 25.7 million barrels per day (b/d). The drop was the most severe in first half 1975, when inventories were reduced from abnormally high levels and a recession-induced reduction in demand in consuming countries compressed exports to less than 25 million b/d. Volume has picked up somewhat in the second half as oil companies have started to rebuild inventories. Demand was heaviest in the third quarter when oil companies increased liftings to beat the October price increase.

Oil price hikes implemented at the end of the third quarters in 1974 and 1975 have buoyed earnings somewhat. Petroleum export prices in 1975 will average nearly 3.5% above last year's level. Export earnings in fourth quarter 1975 will not rise in proportion to the price increase, because anticipatory buying prior to October has depressed liftings.

Imports Surge

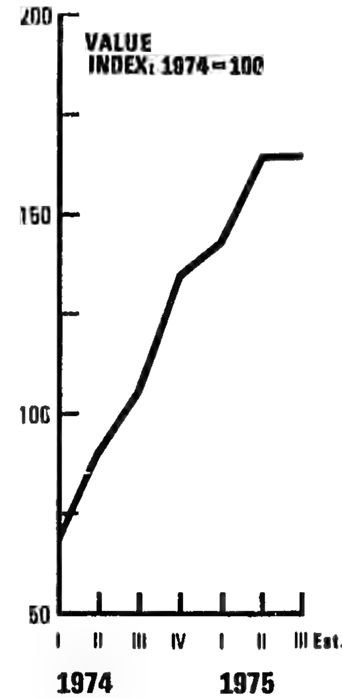
Even though oil earnings have been reduced, aggregate OPEC imports will increase by 60% over 1974 to $57 billion, three times the 1973 level. The most dramatic increases took place in the first half. Iran, Iraq, and Nigeria, where the availability of foreign exchange had previously constrained imports, registered annual growth rates above 130% in January-June. Saudi Arabia's ambitious development plans also stimulated import growth at an annual rate above 100%. Venezuela and Indonesia, where oil production is smaller relative to the size of the economy, experienced the lowest rates of import growth in the first half–about 50% annually.

Partial data indicate import growth has tailed off sharply in nearly all OPEC countries since midyear. Only Saudi Arabia has continued to expand expenditures rapidly. The imports of Iran, Nigeria, and Kuwait have grown at only a fraction of previous rates, while imports of the remaining OPEC countries have leveled off or declined.

In a number of countries the slowdown probably reflects the end of the initial spending sprees as import bills approach export earnings. Indonesia imposed import controls in July. Algeria and Ecuador are currently running current account deficits, and Venezuela's surplus has largely evaporated. Further import growth in all these countries will be limited unless they choose to borrow or run down reserves.

In other cases the imports have been held down because of administrative and transportation bottlenecks. Port capacity and sluggish customs procedures are impeding imports in Iran, Nigeria, Iraq, and Saudi Arabia, and the problem is likely to become more acute in the short term.

OPEC Imports



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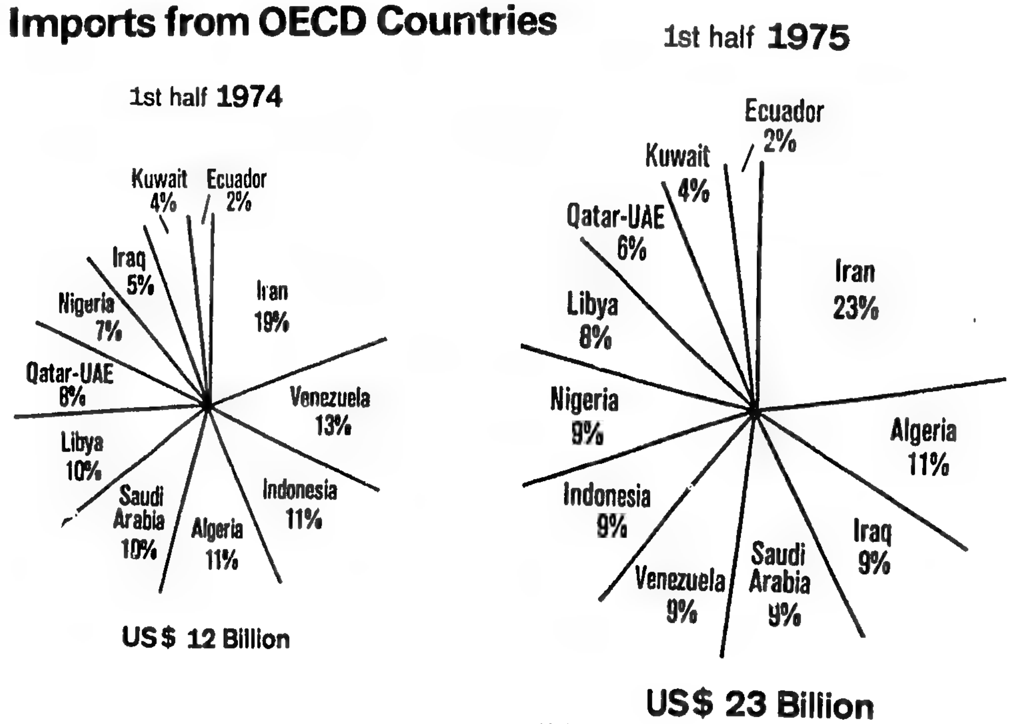
OPEC: Imports from OECD Countries



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- Waiting time for dockage at Khorramshahr, Iran's largest cargo port, has grown from less than 2 weeks in January to 160 days. Further shipments of nonpriority cargoes were being discouraged in October, and some shipping companies have already stopped calling at the port. In addition, road and rail traffic is backing up at the Iranian border.

- Apapa, Nigeria's only major port, has been jammed for well over a year, with ships waiting six months before unloading. The government closed the port to further shipments of cement earlier this month and refused to pay demurrage fees.

- Basra, Iraq, is running a two-month delay in unloadings. The port director, in an attempt to reduce the backup, has prohibited the use of the port as a transshipment point. The closing of Beirut port has aggravated congestion in Syrian ports and reduced overland shipments to Iraq.

- The influx of pilgrims this month will tie up a quarter of the shipping berths in Jiddah, Saudi Arabia, increasing waiting time over the 70 days experienced in recent months.

The relative positions of OPEC suppliers remained fairly stable through September. France and the United Kingdom have increased their share of the OPEC market slightly. The "Big Seven" OECD countries continued to supply about 70% of OPEC imports. The United States and Japan lead the group with market shares of 19% and 15%, respectively.

Invisibles Balance Deteriorates

OPEC's balance on invisibles will deteriorate by $1.3 billion in 1975 to a deficit of $10.4 billion. Increased earnings on foreign investments—up $3.5 billion over last year—will be more than offset by higher shipping costs and increased tourist expenditures abroad. Although shipping rates have fallen substantially this year, OPEC countries suffering from port congestion are paying large demurrage charges for ships queued up for unloading. Some OPEC countries have resorted to increased use of air freight to bring in urgently needed cargoes.

Distribution of the Surplus

This year's $40 billion current account surplus will be less evenly distributed than the 1974 surplus. Saudi Arabia, Kuwait, the UAE, and Iran will account for

OPEC Countries: Imports, by Supplier[1]

Billion US $

	2d Half 1973	1st Half 1974	2d Half 1974	1st Half 1975	3d Quarter 1975[2]
Total	10.7	14.3	21.2	27.5	14.0
OECD	9.2	11.8	17.5	22.8	11.6
Of which:					
Big Seven	7.6	9.8	14.9	19.1	9.8
United States	2.0	2.7	4.0	5.1	2.7
Japan	1.5	2.0	3.3	4.0	2.2
West Germany	1.4	1.7	2.5	3.2	1.8
France	0.9	1.2	1.7	2.4	1.1
United Kingdom	0.9	1.1	1.5	2.2	1.1
Italy	0.8	0.9	1.5	1.8	0.7
Canada	0.1	0.2	0.4	0.4	0.2
Non-OECD[2]	1.5	2.5	3.7	4.7	2.4

1. Data, which exclude Gabon, are taken from trading partner statistics.
2. Estimated.

OPEC Countries: Estimated Current Account Balance, by Category

Billion US $

	1974	1975
Exports (f.o.b.)	120.3	110.0
Oil	114.0	103.6
Non-oil	6.3	6.4
Imports[1] (f.o.b.)	-35.7	-57.0
Trade balance	84.6	53.0
Net services and private transfers	-9.1	-10.4
Grants	-3.0	-2.6
Current account balance	72.6	40.1

1. Including military shipments.

90% of the total this year, compared with 70% in 1974. Some of the smaller producers are already feeling the pinch of the tightening current account situation. Algeria will run a $2.5 billion current account deficit this year and has had to borrow heavily from Western banks and other Arab nations to prevent a substantial reserve decline. Indonesia implemented a system of import controls to prevent deficit. Ecuador, which was roughly in balance last year, will run a $600 million deficit in 1975.

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OPEC Countries: Estimated Current Account Balance, by Country

Billion US $

	197	1975
Total	**72.6**	**40.1**
Saudi Arabia	25.1	19.8
Kuwait	7.6	6.3
UAE	5.7	4.4
Iran	12.4	4.2
Iraq	2.9	2.9
Venezuela	6.2	2.6
Nigeria	6.2	1.4
Qatar	1.6	1.0
Libya	2.6	0.5
Indonesia	1.6	....
Ecuador	....	-0.6
Algeria	0.8	-2.5

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NEW EC TRADE MOVE PROVOKES CRITICISM FROM LOME SIGNATORIES

The trade concessions granted by the European Community under the 1976 Generalized System of Preferences (GSP) came under strong attack last month when the 46 LDC signatories to the Lome Convention held their first joint meeting with the Nine in Luxembourg. Under the Lome Convention, the Community is required to consult annually with the 46 African, Caribbean, and Pacific states on questions of trade liberalization.

The 46 LDCs fear that further liberalization of the generalized preferences – which apply to 104 developing countries – will undermine the special treatment they receive from the Community. The 46 seek a moratorium on general tariff reductions and more vigorous enforcement of import ceilings on other developing countries.

EC Response to the 46

The Community rejected the plea of the 46 to abort the 1976 GSP trade concessions. Community officials cited pressure from Latin American LDCs for equal treatment of their exports and EC pledges to liberalize imports from Asian Commonwealth countries that do not benefit from the Lome Convention. The EC has promised to take the interests of the Lome signatories into account when preparing the 1977 schedule of preferences.

The 1976 GSP Trade Concessions

Despite the intensity of protests by the 46, the trade concessions resulting from the 1976 changes in GSP appear very moderate. A large number of concessions are limited to the most impoverished nations. Under the generalized preferences

arrangement, industrial goods, except jute and coir products, enter the EC duty free subject to quantitative ceilings. For most industrial goods, these ceilings are raised for 1976 by 15%. The ceilings are to be increased by only 5% for textiles and iron and steel, reflecting the Community's desire to protect hard-pressed domestic industries. Quotas for several items of special concern to the poorest nations have been boosted by 20% to 30%.

The EC also made some concessions on agricultural imports. Tariffs on nearly all processed foodstuffs were lowered 10%. Moreover, some farm products of importance to the poorest nations have been added to the 1976 preference list. EC officials estimate the expanded trade opportunities provided by the 1976 concessions to total about $1 billion for agricultural products and $3.9 billion for industrial goods and textiles. We think the actual advantage to the LDCs will be no more than two-thirds of these amounts. [redacted] 25X1

* * * *

APPENDIX

Calendar of MTN and Major Related Trade Meetings

Date and Place	Meeting	Comments
22 January 1976 (Geneva)	MTN: Agriculture Subgroup: Grains	The Subgroup will continue its discussion of the international aspects of grain trade and may consider some country proposals for action.
27 January 1976 (Geneva)	MTN: Non-Tariff Measures: Standards Subgroup	The Subgroup will examine work of origin requirements and will continue discussions on the draft standards code.
27 January 1976 (Paris)	OECD: Group on Export Credits and Credit Guarantees	The Group will consider the formal expansion of exchanges of information on subsidization of interest and financing costs of exports.
2 February 1976 (Geneva)	MTN: Agriculture Subgroup: Meat	The Subgroup will complete its analysis of the world meat market.
10 February 1976 (Geneva)	MTN: Tropical Products Group	The Group will consider procedures for making offers to the LDCs.
16 February 1976 (Geneva)	MTN: Agriculture Subgroup: Dairy Products	The Subgroup will continue its analysis of the world dairy trade and will study proposals for the restructure of that trade sector.
22 March 1976 (Geneva)	MTN: Tariffs Group	The Group will continue its discussion of procedural matters, tariff-cutting formulas, and LDC tariff preferences.
March 1976 (Geneva)	MTN: Sectors Group	The Group will consider the study of additional sectors and will discuss the Canadian proposal for sector negotiators on copper.
March 1976 (Geneva)	MTN: Non-Tariff Measures: Quantitative Restrictions Subgroup	The Subgroup will examine the negotiating procedure for agricultural QRs and review bilateral discussions already held.
April 1976 (Geneva)	MTN: Non-Tariff Measures: Subsidies and Countervailing Duties Subgroup	The Subgroup will discuss proposals for differentiated treatment of developed and developing countries.
April 1976 (Geneva)	Safeguards Group	The Group will continue to discuss reform of Safeguard provisions.

Foreign Trade Developments

STATISTICAL SURVEY OF INTERNATIONAL TRADE

Prepared by

The Office of Economic Research

December 1975

FOREWORD

The *Statistical Survey of International Trade* presents up-to-date information on international trade, with emphasis on trends and patterns relevant to US policy. To the extent possible, the statistics are updated from press ticker and Embassy reporting, so that results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications.

Comments and queries regarding the *Statistical Survey of International Trade* are welcomed. They may be directed to [redacted] the Office of Economic Research, [redacted] 25X1 25X1

STATISTICAL TABLES AND CHARTS

World Trade [1]

Billion US $

	1965	1970	1971	1972	1973	1974
			Exports (f.o.b.)			
World	188	314	351	418	578	810
United States	28	43	44	50	71	99
Canada	8	17	18	21	26	34
Japan	9	19	24	29	37	56
European Community	65	113	128	155	212	276
United Kingdom	14	19	22	24	31	38
France	10	18	21	27	37	46
West Germany	18	34	39	47	69	89
Italy	7	13	15	19	22	30
Other developed	21	34	39	46	64	83
Less developed	36	54	62	73	109	220
OPEC	10	16	22	26	34	120
Other	25	38	40	48	75	96
Communist	22	34	36	44	58	74
			Imports (c.i.f.)			
World	199	330	307	432	589	857
United States	23	42	48	59	73	108
Canada	9	14	17	20	25	35
Japan	8	19	20	24	38	62
European Community	69	117	130	155	216	293
United Kingdom	16	22	24	28	39	55
France	10	19	21	27	38	53
West Germany	18	30	34	40	55	69
Italy	7	15	16	19	28	41
Other developed	30	46	50	56	79	106
Less developed	37	57	64	72	97	167
OPEC	6	10	11	13	18	40
Other	30	47	53	58	79	127
Communist	24	36	38	46	61	85

[1] Because of rounding, components may not add to the totals shown.

OECD: Direction of Trade [1]

Million US $

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Major Countries	Other OECD	OPEC [2]	Communist	Other	World	Major Countries	Other OECD	OPEC [2]	Communist	Other
France												
1974	**45,897**	**19,345**	**15,245**	**2,960**	**1,874**	**6,473**	**52,820**	**22,040**	**13,874**	**8,528**	**1,547**	**6,831**
1st Qtr	10,402	4,521	3,494	554	420	1,413	12,158	5,200	3,330	1,764	344	1,502
2d Qtr	11,848	5,164	7,978	684	432	1,590	13,964	5,854	3,661	2,109	371	1,969
3d Qtr	10,903	4,510	3,558	759	408	1,608	12,878	5,318	3,240	2,282	400	1,632
4th Qtr	12,744	5,150	4,215	963	554	1,862	13,820	5,650	3,628	2,373	432	1,728
1975												
1st Qtr	13,182	5,042	4,136	1,121	725	2,158	13,920	5,852	3,762	2,449	402	1,395
2d Qtr	14,221	5,416	4,229	1,271	827	2,478	14,888	6,954	3,758	2,244	501	1,431
3d Qtr	13,109	....	....	....	....	....	13,403	....	....	....	....	....
Oct	4,523	....	....	....	....	....	4,437	....	....	....	....	....
United Kingdom												
1974	**38,784**	**11,765**	**17,006**	**2,562**	**1,197**	**6,254**	**54,510**	**18,272**	**18,253**	**7,946**	**1,849**	**8,190**
1st Qtr	8,180	2,574	3,623	464	267	1,258	12,175	4,114	4,070	1,798	398	1,700
2d Qtr	10,102	3,066	4,501	605	289	1,641	14,503	4,809	4,696	2,226	472	2,300
3d Qtr	10,005	3,036	4,280	703	304	1,682	13,715	4,549	4,604	1,862	472	2,220
4th Qtr	10,491	3,089	4,602	790	337	1,673	14,117	4,800	4,883	2,060	507	1,860
1975												
1st Qtr	10,906	3 107	4,266	959	306	2,268	13,877	4,930	4,551	1,960	387	2,049
2d Qtr	11,271	3,167	4,183	1,268	411	2,242	13,426	4,709	4,498	1,806	434	1,979
3d Qtr	10,007	2,744	3,696	1,150	338	2,079	12,699	4,281	4,526	1,579	442	1,871
Oct	4,077	....	....	....	....	....	4,765	....	....	....	....	....
Italy												
1974	**30,293**	**13,796**	**7,681**	**2,417**	**1,721**	**4,678**	**40,977**	**18,003**	**7,212**	**9,268**	**1,944**	**4,546**
1st Qtr	6,245	3,028	1,620	410	343	844	9,275	4,129	1,725	1,898	467	1,036
2d Qtr	7,258	3,410	1,922	520	403	1,003	10,376	4,598	1,750	2,386	448	1,194
3d Qtr	8,222	3,090	2,124	696	496	1,207	10,822	4,680	1,815	2,632	551	1,138
4th Qtr	8,568	3,650	2,015	791	470	1,624	10,504	4,590	1,926	2,352	458	1,178
1975												
1st Qtr	8,070	3,525	1,873	820	545	1,307	9,016	4,165	1,527	1,795	480	1,048
2d Qtr	8,621	3,742	1,921	933	863	1,162	9,350	4,412	1,671	1,778	518	971
3rd Qtr	8,716	...	....	....	....	....	9,870	....	....	....	....	....
Oct	3,068	....	....	....	....	....	3,358	....	....	....	....	....
Canada												
1974	**32,400**	**27,092**	**2,004**	**547**	**659**	**2,098**	**33,809**	**26,727**	**1,777**	**2,694**	**257**	**1,854**
1st Qtr	7,010	6,015	402	84	98	411	7,146	5,862	337	504	66	377
2d Qtr	8,494	7,149	521	104	218	502	8,614	6,942	416	708	56	492
3d Qtr	8,113	6,652	510	171	218	562	8,208	6,500	470	720	69	509
4th Qtr	8,783	7,276	571	188	125	623	9,281	7,423	554	762	66	476
1975												
1st Qtr	7,575	6,550	430	162	133	500	8,576	6,720	408	882	63	503
2d Qtr	8,615	6,118	513	237	320	627	9,479	7,555	424	878	82	490
3d Qtr	7,753	6,452	382	174	182	565	8,341	6,783	365	733	72	388
Oct	2,880	....	....	....	....	....	3,250	....	....	....	....	....

OECD: Direction of Trade[1] (Continued)

Million US $

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Major Countries	Other OECD	OPEC[2]	Communist	Other	World	Major Countries	Other OECD	OPEC[2]	Communist	Other
United States												
1974	**98,553**	**45,884**	**16,870**	**6,654**	**2,258**	**25,887**	**107,997**	**53,332**	**10,912**	**17,080**	**1,078**	**25,594**
1st Qtr	22,761	10,070	3,000	1,150	720	5,016	22,040	11,180	2,453	1,770	256	6,081
2d Qtr	25,200	11,746	4,437	1,524	500	7,023	27,027	13,749	2,775	5,374	209	5,429
3d Qtr	23,367	10,575	3,919	1,701	480	6,083	28,105	13,087	2,651	5,157	249	6,721
4th Qtr	27,135	12,593	4,524	2,270	483	7,265	29,265	14,716	3,033	4,779	274	6,403
1975												
1st Qtr	27,215	12,101	4,848	2,425	618	7,223	26,315	12,807	2,584	4,752	266	5,816
2d Qtr	26,173	11,886	3,808	2,668	538	7,573	24,733	12,150	2,114	4,087	206	6,176
3d Qtr	25,911	10,511	3,562	2,692	692	8,151	25,960	14,551	2,091	4,460	193	4,674
Oct	9,288	....	....	....	....	....	9,407	....	....	....	....	....
Japan												
1974	**55,546**	**19,101**	**7,477**	**5,291**	**3,915**	**19,762**	**62,046**	**18,780**	**7,303**	**18,231**	**3,119**	**14,613**
1st Qtr	10,291	3,945	950	795	555	4,042	13,920	4,300	1,720	3,769	686	3,430
2d Qtr	13,741	4,705	2,003	1,182	922	4,929	16,776	5,133	1,862	4,938	807	4,036
3d Qtr	14,973	5,162	2,196	1,153	1,021	5,141	15,472	4,628	1,829	4,737	802	3,476
4th Qtr	16,541	5,294	2,319	1,861	1,417	5,650	15,878	4,719	1,886	4,787	824	3,662
1975												
1st Qtr	13,300	4,013	1,394	1,876	1,447	4,570	14,545	4,442	1,431	4,634	797	3,241
2d Qtr	13,646	3,897	1,362	2,087	1,353	4,947	14,272	4,356	1,417	4,888	895	2,716
3d Qtr	13,697	3,945	1,585	2,228	1,200	4,649	14,091	4,131	1,544	4,611	821	2,981
Oct	4,757	....	....	....	....	....	5,308	....	....	....	....	....
West Germany												
1974	**89,117**	**30,998**	**37,605**	**4,253**	**6,884**	**9,377**	**68,962**	**23,762**	**26,079**	**8,373**	**3,209**	**7,539**
1st Qtr	20,138	7,400	8,713	709	1,169	2,087	15,074	5,220	5,662	1,887	637	1,668
2d Qtr	22,813	8,510	9,366	950	1,449	2,538	17,925	6,224	6,700	2,123	842	1,976
3d Qtr	21,988	7,350	9,396	1,079	1,566	2,597	17,424	5,944	6,446	2,181	820	2,033
4th Qtr	24,178	7,738	10,130	1,455	2,700	2,155	18,539	6,374	7,211	2,182	910	1,862
1975												
1st Qtr	22,547	7,052	9,368	1,437	1,683	3,007	18,034	6,439	6,856	1,865	807	2,065
2d Qtr	23,668	7,280	9,580	1,740	1,895	3,173	19,779	7,287	7,293	2,075	1,121	2,003
3d Qtr	20,803	6,389	8,290	1,828	3,136	1,160	17,563	6,371	6,390	1,927	1,060	1,815

Developed Countries: Trade by Major Commodity Groups

Million US $

	Exports (f.o.b.)						Imports (c.i.f.)					
	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manufactures	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manufactures
United States												
1974	98,553	15,241	12,381	3,439	38,197	29,297	107,997	11,576	7,261	27,350	26,065	35,738
1st Qtr	22,761	3,869	3,232	484	8,626	6,550	22,640	2,946	1,536	5,110	6,023	7,025
2d Qtr	25,290	3,653	3,401	813	9,722	7,703	27,627	3,012	1,926	7,181	6,972	8,535
3d Qtr	23,367	3,373	2,555	976	8,969	7,494	28,405	2,748	1,957	7,602	6,463	9,695
4th Qtr	27,135	4,345	3,193	1,166	10,881	7,550	29,205	2,870	1,842	7,403	6,607	10,483
1975												
1st Qtr	27,215	4,588	3,124	1,094	10,901	7,508	26,315	2,505	1,622	7,290	6,168	8,070
2d Qtr	26,473	3,587	2,404	1,233	11,832	7,302	24,733	2,641	1,902	6,190	6,207	7,733
3d Qtr	25,911	3,826	2,542	1,105	9,135	9,303	25,969	2,551	1,667	7,060	6,848	7,843
Oct	9,288	....	....	....	....	....	9,407	....	....	....	....	....
Japan												
1974	55,546	852	1,198	252	25,427	27,817	62,046	8,172	14,441	24,992	4,317	10,124
1st Qtr	10,291	205	245	28	4,999	4,815	13,920	1,787	3,586	4,870	1,047	2,631
2d Qtr	13,741	200	282	35	6,496	6,729	16,776	2,177	4,028	6,462	1,121	2,988
3d Qtr	14,973	217	327	74	6,190	7,860	15,472	1,873	3,526	6,555	1,006	2,512
4th Qtr	16,541	230	344	116	7,436	8,414	15,878	2,335	3,302	7,105	1,144	1,992
1975												
1st Qtr	13,300	168	225	79	6,060	6,768	14,545	2,249	3,031	6,377	1,057	1,831
2d Qtr	13,646	188	209	68	6,625	6,554	14,272	2,289	2,957	6,107	1,001	1,918
3d Qtr	13,607	191	207	45	6,825	6,429	14,088	2,052	2,930	6,129	929	2,048
Oct	4,757	....	....	....	....	....	5,308	....	....	....	....	....
West Germany												
1974	89,117	3,292	2,785	3,079	37,972	41,989	68,962	9,114	8,554	13,302	10,335	27,657
1st Qtr	20,138	802	644	653	8,694	9,345	15,074	2,008	1,903	2,917	2,180	6,066
2d Qtr	22,813	823	752	744	9,716	10,778	17,925	2,467	2,224	3,372	2,726	7,137
3d Qtr	21,988	799	700	835	8,826	10,828	17,424	2,094	2,168	3,505	2,490	7,167
4th Qtr	24,178	869	689	846	10,736	11,038	18,539	2,546	2,258	3,508	2,940	7,288
1975												
1st Qtr	22,547	912	650	846	9,797	10,342	18,034	2,551	2,095	2,945	2,939	7,504
2d Qtr	23,668	898	634	707	11,123	10,306	19,779	2,824	2,128	3,302	3,557	7,968
3d Qtr	20,803	887	507	602	9,807	9,000	17,563	2,382	1,723	3,228	3,027	7,203
France												
1974	45,897	7,458	2,736	1,209	12,625	21,870	52,820	4,673	5,367	11,807	10,157	20,816
1st Qtr	10,402	1,908	679	267	2,720	4,828	12,158	1,121	1,275	2,327	2,423	5,012
2d Qtr	11,848	1,869	774	356	3,186	5,663	13,964	1,187	1,473	2,945	2,739	5,620
3d Qtr	10,903	1,750	601	293	2,941	5,319	12,878	1,030	1,313	3,214	2,367	4,955
4th Qtr	12,744	1,930	681	293	3,778	6,061	13,820	1,335	1,307	3,321	2,628	5,230
1975												
1st Qtr	13,182	1,803	658	330	4,191	6,200	13,920	1,459	1,318	3,222	2,607	5,314
2d Qtr	14,221	2,160	632	348	4,572	6,509	14,888	1,541	1,164	3,018	2,837	6,328
3d Qtr	13,109	....	....	....	....	....	13,403	....	....	....	....	....
Oct	4,523	....	....	....	....	....	4,437	....	....	....	....	....

Developed Countries: Trade by Major Commodity Groups (Continued)

Million US $

	Exports (f.o.b.)						Imports (c.i.f.)					
	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manu-factures	Total	Food	Raw Materials	Fuels	Machinery and Equipment	Other Manu-factures
United Kingdom												
1974	**38,784**	**2,496**	**1,356**	**1,803**	**14,212**	**18,917**	**54,510**	**8,856**	**6,053**	**10,937**	**9,163**	**19,502**
1st Qtr	8,186	537	352	320	3,000	3,978	12,175	1,968	1,321	2,356	2,106	4,421
2d Qtr	10,102	615	388	500	3,594	5,006	14,503	2,256	1,614	3,039	2,395	5,199
3d Qtr	10,005	659	318	494	3,629	4,905	13,715	2,191	1,635	2,661	2,212	5,015
4th Qtr	10,491	684	298	491	3,990	5,029	14,117	2,440	1,479	2,881	2,451	4,867
1975												
1st Qtr	10,906	783	331	481	4,442	4,870	13,877	2,442	1,328	2,615	2,591	4,901
2d Qtr	11,271	671	331	307	4,904	4,968	13,426	2,364	1,312	2,365	2,633	4,752
3d Qtr	10,007	766	257	450	4,232	4,302	12,690	2,290	1,133	2,185	2,264	4,827
Oct	4,077	....	....	....	....	....	4,765	....	....	....	....	....
Italy												
1974	**30,293**	**2,298**	**689**	**2,359**	**9,714**	**15,233**	**40,977**	**5,892**	**6,223**	**10,835**	**6,372**	**11,655**
1st Qtr	6,245	427	166	440	1,943	3,269	9,275	1,615	1,439	2,018	1,450	2,663
2d Qtr	7,258	530	170	621	2,408	3,529	10,376	1,364	1,644	2,674	1,571	3,123
3d Qtr	8,222	635	165	677	2,582	4,163	10,822	1,395	1,610	3,114	1,619	3,084
4th Qtr	8,568	707	187	621	2,780	4,273	10,504	1,519	1,531	2,938	1,732	2,784
1975												
1st Qtr	8,070	527	173	412	2,726	4,232	9,016	1,461	1,288	2,392	1,579	2,296
2d Qtr	8,621	....	....	....	....	....	9,350	....	....	....	....	....
3d Qtr	8,716	....	....	....	....	....	9,870	....	....	....	....	....
Oct	3,068	....	....	....	....	....	3,358	....	....	....	....	....
Canada												
1974	**32,400**	**3,878**	**6,888**	**5,095**	**8,379**	**8,160**	**33,309**	**2,656**	**1,549**	**3,480**	**15,137**	**10,487**
1st Qtr	7,010	775	1,469	1,008	1,974	1,784	7,146	544	363	609	3,400	2,230
2d Qtr	8,494	1,016	1,816	1,433	2,129	2,100	8,614	651	419	944	3,948	2,652
3d Qtr	8,113	1,025	1,811	1,277	1,892	2,108	8,208	658	351	933	3,490	2,806
4th Qtr	8,783	1,062	1,792	1,376	2,384	2,169	9,281	804	385	994	4,298	2,799
1975												
1st Qtr	7,575	778	1,453	1,330	2,061	1,953	8,576	628	377	1,077	3,928	2,567
2d Qtr	8,615	1,077	1,841	1,154	2,412	2,131	9,429	671	402	1,131	4,402	2,823
3d Qtr	7,752	971	1,438	1,218	2,012	2,114	8,341	643	305	903	2,285	4,205
Oct	2,889	....	....	....	....	....	3,250	....	....	....	....	....

Developed Countries: Exports to OPEC[1]

Million US $ (f.o.b.)

	Algeria	Ecuador	Indonesia	Iran	Iraq	Kuwait	Libya	Nigeria	UAE and Qatar	Saudi Arabia	Venezuela	Total
United States												
1974.........	**315.1**	**325.8**	**529.3**	**1,734.2**	**284.8**	**208.5**	**139.4**	**289.8**	**223.6**	**835.1**	**1,768.1**	**6,653.7**
1st Qtr.....	85.1	59.5	121.2	230.6	39.1	35.8	21.4	39.2	44.7	138.4	337.9	1,158.9
2d Qtr.....	67.4	82.0	119.2	345.7	33.4	49.1	31.5	81.7	42.4	314.4	456.9	1,523.6
3d Qtr.....	64.3	84.8	132.[illegible]	451.5	100.5	44.7	36.0	82.7	69.3	229.2	405.4	1,700.8
4th Qtr....	98.3	99.5	156.5	700.4	111.8	79.0	50.5	86.2	67.2	253.1	567.8	2,270.3
1975												
1st Qtr.....	124.7	110.3	180.6	745.1	89.2	74.5	74.2	116.0	100.0	273.1	537.4	2,425.1
2d Qtr.....	181.1	108.7	248.5	847.1	69.7	95.0	59.5	120.2	114.6	204.3	559.3	2,608.0
3d Qtr.....	118.0	101.5	196.5	805.0	72.0	87.2	56.0	148.9	102.5	447.0	557.4	2,692.0
Japan												
1974.........	**154.5**	**113.8**	**1,452.3**	**1,014.3**	**473.4**	**279.3**	**234.2**	**285.0**	**207.6**	**677.4**	**398.8**	**5,290.6**
1st Qtr.....	20.7	14.3	258.8	149.3	24.1	46.5	46.8	33.1	35.7	99.5	65.9	794.7
2d Qtr.....	34.7	20.7	358.2	216.0	87.4	68.0	59.4	56.0	47.2	146.1	88.6	1,182.3
3d Qtr.....	35.1	33.8	386.4	287.0	145.1	79.3	65.0	83.0	55.8	181.3	101.3	1,453.1
4th Qtr....	64.0	45.0	448.9	362.0	216.8	85.5	63.0	112.9	68.9	250.5	143.0	1,860.5
1975												
1st Qtr.....	63.7	38.8	436.8	303.2	190.6	73.5	70.5	111.0	120.3	272.5	95.6	1,875.5
2d Qtr.....	40.8	35.5	472.9	441.9	227.4	91.1	71.8	153.2	130.6	336.5	84.9	2,086.6
3d Qtr.....	63.7	40.2	468.0	560.5	183.8	84.8	51.4	166.9	139.0	383.3	85.9	2,227.5
West Germany												
1974.........	**482.3**	**82.3**	**324.3**	**1,140.9**	**373.5**	**160.0**	**402.4**	**346.0**	**324.4**	**285.9**	**331.0**	**4,253.0**
1st Qtr.....	82.8	14.7	66.2	213.2	28.0	20.0	78.2	61.4	85.1	47.0	62.3	768.5
2d Qtr.....	102.7	16.1	83.2	258.6	48.2	42.1	102.0	70.3	77.5	67.5	81.5	949.7
3d Qtr.....	133.7	20.4	86.2	288.5	72.2	36.5	109.0	91.3	65.1	79.7	87.8	1,079.4
4th Qtr....	163.1	22.1	88.7	380.6	225.1	51.8	113.2	123.0	96.7	91.7	99.4	1,455.4
1975												
1st Qtr.....	145.7	20.1	94.0	373.1	294.2	52.1	115.6	118.9	46.4	105.0	71.8	1,436.9
2d Qtr.....	142.0	20.9	102.1	566.0	286.9	51.3	144.0	151.5	45.2	137.3	93.5	1,740.5
3d Qtr.....	171.7	18.9	94.5	597.2	255.[illegible]	53.2	133.0	176.9	45.7	158.8	123.1	1,828.1
France												
1974.........	**1,29[illegible]**	**18.4**	**103.9**	**257.4**	**214.3**	**63.9**	**362.5**	**175.0**	**207.4**	**120.[illegible]**	**141.0**	**2,960.4**
1st Qtr.....	212.3	4.5	22.3	49.9	40.5	11.1	82.1	25.3	54.5	21.1	30.2	553.8
2d Qtr.....	277.4	4.5	33.3	57.6	59.8	17.4	87.0	32.6	43.1	30.2	41.3	684.2
3d Qtr.....	354.9	4.7	19.3	68.6	49.7	12.6	89.3	45.8	[illegible]7.7	34.8	32.0	759.3
4th Qtr....	451.9	4.7	29.0	81.3	64.3	22.8	104.1	71.3	62.1	34.0	37.5	963.1
1975												
1st Qtr.....	529.4	5.4	27.5	125.5	84.7	22.2	111.4	115.6	26.3	40.5	32.9	1,121.4
2d Qtr.....	527.3	5.1	45.1	178.8	129.3	21.2	110.5	124.8	36.1	48.2	44.4	1,270.8
Jul & Aug..	283.7	3.2	16.2	98.8	64.4	15.0	61.0	61.7	39.1	38.4	30.7	712.2
United Kingdom												
1974.........	**128.9**	**31.9**	**109.5**	**628.9**	**143.0**	**139.6**	**147.2**	**522.4**	**311.3**	**282.3**	**117.6**	**2,562.6**
1st Qtr.....	26.4	6.4	23.4	92.1	25.6	20.9	27.7	98.8	68.8	52.5	21.8	464.4
2d Qtr.....	28.5	5.3	25.0	148.7	25.6	28.5	37.4	117.5	87.4	73.7	27.1	604.7
3d Qtr.....	41.8	8.1	31.6	179.4	43.3	40.9	40.3	135.5	74.9	72.2	35.4	703.4
4th Qtr....	32.2	12.1	29.5	208.7	48.5	49.3	41.8	170.6	80.2	83.9	33.3	790.1
1975												
1st Qtr.....	45.7	10.2	45.0	237.2	64.7	47.0	56.1	225.0	105.5	86.7	35.6	958.7
2d Qtr.....	39.3	10.2	33.8	338.5	90.6	51.2	62.9	288.9	185.2	118.3	48.7	1,267.6
3d Qtr.....	38.8	8.7	30.3	290.4	75.6	44.4	59.2	296.0	125.4	125.0	49.7	1,149.5
Italy												
1974.........	**325.4**	**25.7**	**57.9**	**282.2**	**95.9**	**65.5**	**854.3**	**131.0**	**234.6**	**133.4**	**211.3**	**2,417.2**
1st Qtr.....	51.0	4.0	8.2	48.0	15.5	9.8	156.1	21.0	41.8	22.8	31.9	410.1
2d Qtr.....	60.6	3.8	10.0	58.5	21.8	11.2	192.6	23.9	53.8	38.1	45.9	520.2
3d Qtr.....	99.3	9.6	23.3	91.2	24.1	17.2	233.6	34.4	73.0	35.1	55.1	695.9
4th Qtr....	114.5	8.3	16.4	84.5	34.5	27.3	272.0	51.7	66.0	37.4	78.4	791.0
1975												
1st Qtr.....	98.7	12.0	37.3	100.0	56.3	24.6	290.0	66.7	19.4	53.3	61.5	819.8
2d Qtr.....	107.3	4.1	19.4	145.5	82.8	42.9	294.3	72.7	25.4	61.1	77.2	932.7
Jul........	27.2	....	5.9	31.5	16.5	4.8	87.6	17.3	5.5	11.8	15.5	223.9
Canada												
1974.........	**155.5**	**11.8**	**56.1**	**64.1**	**18.0**	**5.0**	**6.0**	**19.9**	**27.4**	**18.3**	**166.1**	**547.6**
1st Qtr.....	11.6	2.0	7.0	9.7	1.1	1.0	0.4	3.1	8.0	3.7	36.8	84.4
2d Qtr.....	16.4	3.3	16.7	12.6	2.6	1.0	0.5	3.0	7.0	4.1	37.1	104.3
3d Qtr.....	77.6	2.0	17.1	13.1	5.3	1.1	2.5	6.6	6.3	3.4	35.9	170.9
4th Qtr....	49.9	4.6	14.4	28.7	9.0	2.0	2.6	7.2	6.1	7.1	56.4	188.0
1975												
1st Qtr.....	32.2	5.5	17.7	[illegible].9	8.8	1.7	2.2	7.0	0.7	3.5	58.7	161.8
2d Qtr.....	58.6	6.1	16.2	41.4	28.3	1.3	8.4	9.4	1.0	6.7	59.9	237.2
Jul........	1.7	1.5	8.8	12.6	13.7	0.3	5.2	2.6	0.2	2.6	7.1	56.3

[1] Excluding Gabon. Data are unadjusted.

Developed Countries: Imports From OPEC[1]

Million US $ (c.i.f.)

	Algeria	Ecuador	Indonesia	Iran	Iraq	Kuwait	Libya	Nigeria	Qatar and UAE	Saudi Arabia	Venezuela	Total
United States												
1974	1,169.6	527.3	1,887.8	2,459.8	1.0	16.4	1.5	3,541.1	513.1	1,926.5	5,037.3	17,080.0
1st Qtr	8.6	65.0	221.7	256.5	0.5	2.8	0.6	235.1	0.7	7.3	971.6	1,770.0
2d Qtr	374.4	222.6	636.8	989.1	0.2	3.8	0.4	1,132.7	64.0	446.0	1,504.5	5,374.0
3d Qtr	442.5	102.0	547.8	706.3	0.2	8.4	0.3	1,209.9	231.6	720.9	1,187.0	5,157.0
4th Qtr	344.1	137.7	481.5	507.9	0.1	0.4	0.2	963.4	216.8	752.3	1,374.2	4,779.0
1975												
1st Qtr	387.0	115.7	467.5	436.1	2.1	29.3	108.4	1,014.9	157.7	864.7	1,138.9	4,752.3
2d Qtr	378.4	116.5	549.9	393.3	3.1	35.0	189.6	763.3	179.2	464.5	1,015.6	4,087.4
3d Qtr	376.3	136.2	735.2	269.2	8.1	25.2	490.5	841.8	274.7	421.6	881.7	4,460.5
Japan												
1974	34.3	22.3	4,568.1	4,765.3	201.7	2,131.2	364.0	448.9	411.8	5,236.8	46.5	18,230.9
1st Qtr	4.2	5.9	1,098.2	897.8	77.9	451.4	37.1	55.1	67.5	1,063.9	9.8	3,768.8
2d Qtr	11.8	7.7	1,289.3	1,192.7	42.5	641.2	130.0	113.0	123.2	1,372.4	13.9	4,937.7
3d Qtr	12.1	4.9	1,156.5	1,261.2	20.9	514.6	127.1	121.3	95.0	1,414.1	9.6	4,737.3
4th Qtr	6.2	3.8	1,024.1	1,413.6	60.4	524.0	69.8	159.5	126.1	1,386.4	13.2	4,787.1
1975												
1st Qtr	5.2	4.5	958.8	1,458.8	88.7	471.2	50.8	69.1	133.7	1,388.9	4.5	4,633.9
2d Qtr	6.2	5.0	804.8	1,222.5	74.8	510.9	58.6	60.7	645.7	1,494.6	9.7	4,887.5
3d Qtr	16.8	1.7	799.0	1,090.6	105.5	493.5	90.1	78.1	395.9	1,527.8	12.3	4,611.3
West Germany												
1974	1,088.7	66.0	188.7	1,240.3	305.3	355.9	1,628.7	1,101.9	113.8	2,046.6	237.7	8,372.7
1st Qtr	331.7	12.1	46.6	248.8	96.5	50.9	451.2	234.9	22.4	351.2	40.5	1,880.8
2d Qtr	265.8	15.8	33.1	294.4	115.7	81.9	413.3	154.7	30.3	590.9	53.1	2,123.4
3d Qtr	235.8	16.4	54.3	309.9	44.0	130.6	452.9	233.4	30.3	590.9	73.1	2,180.6
4th Qtr	255.4	21.7	54.7	387.2	49.1	91.6	311.3	378.9	17.1	543.9	71.0	2,181.9
1975												
1st Qtr	236.7	18.4	32.5	271.3	49.1	56.6	277.4	213.9	237.4	430.3	41.6	1,865.2
2d Qtr	275.9	21.7	44.4	358.2	36.5	72.7	320.3	250.4	169.3	452.9	67.8	2,075.1
3d Qtr	209.9	10.7	41.1	383.3	26.3	53.1	365.6	197.8	198.7	370.3	65.1	1,926.9
France												
1974	956.7	9.7	61.4	715.8	1,241.0	937.4	386.3	872.0	189.8	3,024.1	133.4	8,527.6
1st Qtr	259.4	2.6	15.0	100.0	264.6	170.9	107.6	247.6	36.0	532.4	27.3	1,764.3
2d Qtr	278.4	2.9	20.6	76.7	289.9	245.6	142.7	231.3	49.1	744.8	27.0	2,109.0
3d Qtr	190.2	1.5	12.5	228.5	331.2	288.2	73.4	214.3	30.7	871.3	39.8	2,281.6
4th Qtr	228.7	2.7	13.3	310.6	355.3	232.7	62.6	178.8	73.1	875.6	39.3	2,372.7
1975												
1st Qtr	150.1	4.7	17.3	430.5	324.6	195.3	57.3	215.0	264.9	756.8	32.1	2,448.6
2d Qtr	172.6	3.3	12.6	208.0	297.6	213.2	53.7	211.9	310.5	733.8	27.4	2,244.6
Jul and Aug	126.6	1.2	5.3	168.1	184.5	74.6	31.4	170.5	23.2	486.8	7.6	1,279.8
United Kingdom												
1974	91.1	5.1	33.4	1,208.6	244.5	1,286.4	910.2	836.2	228.8	2,785.3	316.0	7,945.6
1st Qtr	43.7	1.0	9.0	119.5	56.5	291.6	242.0	218.1	22.3	715.2	70.2	1,798.1
2d Qtr	13.6	1.7	10.4	234.8	39.2	396.4	287.5	212.6	116.7	840.7	72.3	2,225.9
3d Qtr	18.2	0.8	8.3	374.7	50.1	290.5	213.9	188.0	38.3	615.2	64.0	1,862.0
4th Qtr	15.6	1.6	5.7	479.6	98.7	307.9	166.8	217.5	51.5	614.2	100.5	2,059.6
1975												
1st Qtr	30.7	1.3	5.5	430.3	61.0	317.3	107.1	199.5	171.4	562.6	73.2	1,959.9
2d Qtr	40.5	1.6	10.3	360.4	42.9	204.4	81.4	147.6	234.7	560.4	121.3	1,805.5
3d Qtr	44.4	0.8	7.0	421.2	46.1	198.8	54.3	142.7	151.3	419.9	92.3	1,578.8
Italy												
1974	269.1	25.1	72.7	1,122.0	1,169.9	480.4	2,374.9	359.9	247.9	3,042.0	104.6	9,267.6
1st Qtr	89.2	4.7	19.4	224.1	290.9	100.6	685.1	47.3	32.6	391.2	13.2	1,898.3
2d Qtr	80.5	6.2	24.5	240.3	370.1	164.1	725.7	74.5	82.2	602.6	15.2	2,385.9
3d Qtr	53.2	5.3	18.5	304.8	261.9	96.8	565.0	145.3	81.2	1,075.8	24.0	2,631.8
4th Qtr	46.2	8.9	10.3	352.8	247.0	118.9	399.1	92.8	51.0	972.4	52.2	2,351.6
1975												
1st Qtr	55.4	7.5	12.8	264.4	361.8	57.6	207.3	41.0	73.8	679.7	33.5	1,794.8
2d Qtr	76.8	7.3	9.0	330.6	314.5	144.9	227.5	7.6	78.6	528.2	52.7	1,777.7
Jul	10.9	....	4.1	82.6	102.6	26.1	83.0	13.8	25.1	244.0	6.8	599.0
Canada												
1974	7.1	39.5	4.8	646.1	38.7	68.7	32.5	56.6	116.0	329.9	1,353.5	2,693.4
1st Qtr	3.1	13.7	0.7	86.9	0.8	15.9	7.5	25.7	13.5	34.9	300.8	503.5
2d Qtr	1.1	8.6	0.5	262.0	0.2	6.0	8.0	19.6	15.8	63.8	322.4	708.0
3d Qtr	2.9	13.6	0.8	142.2	6.2	31.4	13.4	4.0	24.0	77.2	404.7	720.4
4th Qtr	....	3.6	2.8	155.0	31.5	15.4	3.6	7.3	62.7	154.0	325.6	761.5
1975												
1st Qtr	....	4.1	2.0	175.8	18.8	50.3	....	18.3	68.9	232.8	310.5	881.5
2d Qtr	....	3.5	4.9	237.6	39.9	30.0	....	18.9	35.7	218.8	288.4	877.7
Jul	....	1.5	0.7	69.9	13.7	....	6.8	8.6	....	43.1	76.5	220.8

[1] Excluding Gabon. Data are unadjusted.

Market Shares of OPEC Imports[1]
(F.O.B. Exporting Country)

	Imports From World (Billion US $)	From OECD (Billion US $)	Percent of Total OECD: Total	Big Seven: United States	Japan	West Germany	France	United Kingdom	Italy	Canada	Other OECD
1974											
Total OPEC	35.5	28.8	84	23	18	14	10	9	8	2	16
Algeria	3.7	3.0	84	9	5	14	38	4	10	5	10
Ecuador	0.8	0.7	90	48	17	12	3	5	4	2	10
Indonesia	3.8	3.1	80	17	47	11	3	4	2	2	14
Iran	7.2	5.9	87	20	17	19	4	11	5	1	13
Iraq	2.6	2.0	82	15	24	10	11	7	5	1	18
Kuwait	1.8	1.1	81	18	24	14	6	12	6	....	19
Libya	3.1	2.6	81	5	9	15	14	6	32	....	19
Nigeria	2.7	2.1	83	14	13	16	8	25	6	1	17
Qatar and UAE	1.7	1.5	73	11	10	15	10	15	11	1	27
Saudi Arabia	3.6	2.8	84	30	24	10	4	10	5	1	16
Venezuela	4.5	3.6	88	49	11	9	4	3	6	5	12
1st Half 1975											
Total OPEC	27.2	22.5	83	23	17	15	9	10	8	1	17
Algeria	2.9	2.5	83	13	5	12	38	4	9	3	17
Ecuador	0.6	0.4	88	49	17	9	2	5	4	2	12
Indonesia	2.5	2.1	85	21	44	10	3	4	3	1	15
Iran	6.0	5.3	85	30	16	18	4	11	5	1	15
Iraq	2.6	2.1	81	8	21	28	8	8	7	1	19
Kuwait	1.3	0.8	78	21	20	13	4	12	8	....	22
Libya	2.2	1.8	80	7	8	14	11	7	33	1	20
Nigeria	2.5	2.1	80	12	13	13	9	25	7	1	20
Qatar and UAE	1.3	1.2	[illegible]	17	13	18	4	23	4	....	22
Saudi Arabia	2.6	2.1	[illegible]	26	29	12	3	10	5	....	15
Venezuela	2.7	2.1	88	53	9	8	3	4	7	5	12

[1] Excluding Gabon. Data are unadjusted. Percentages are derived from unrounded data.

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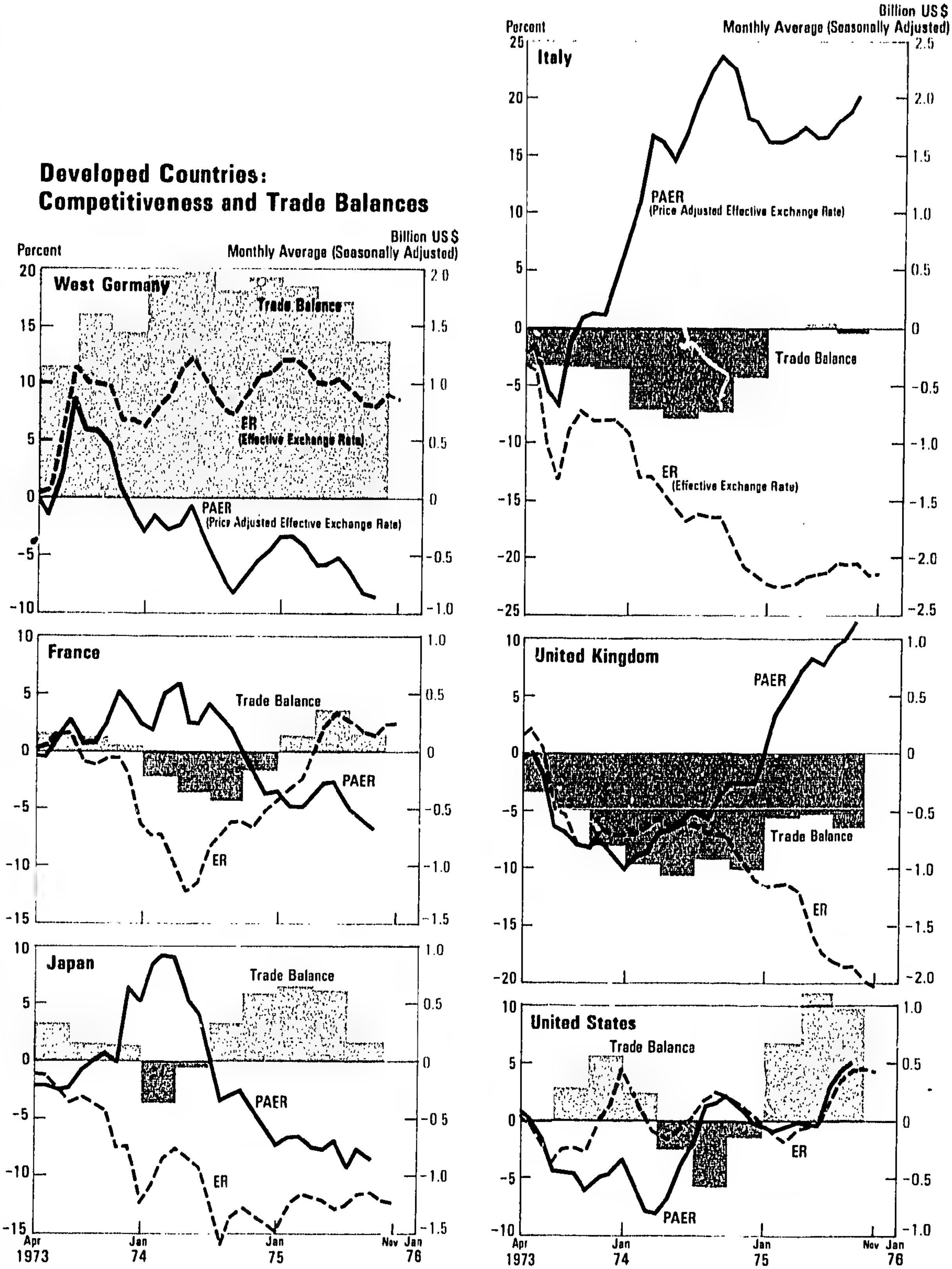
Developed Countries: Competitiveness and Trade Balances



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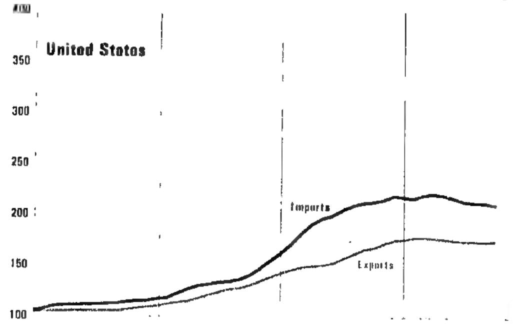
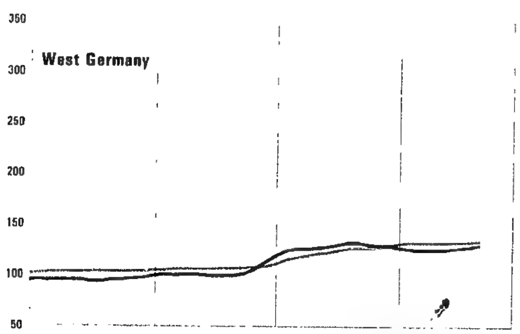
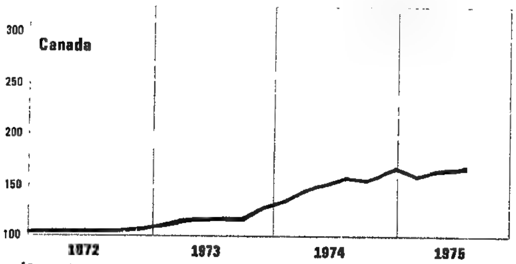
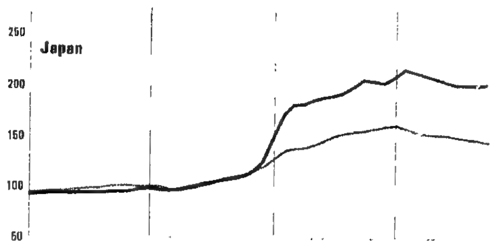
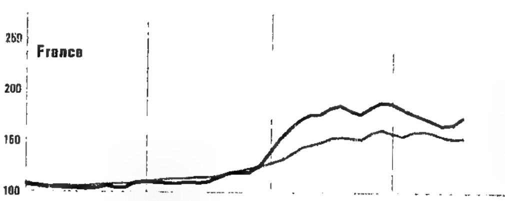
FOREIGN TRADE PRICES IN NATIONAL CURRENCIES[1] INDEX: 1970=100, seasonally adjusted

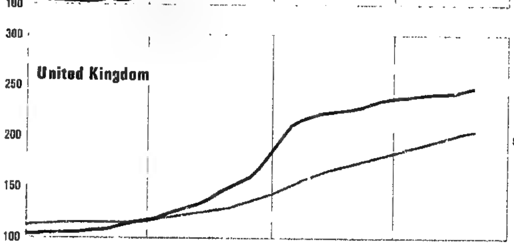


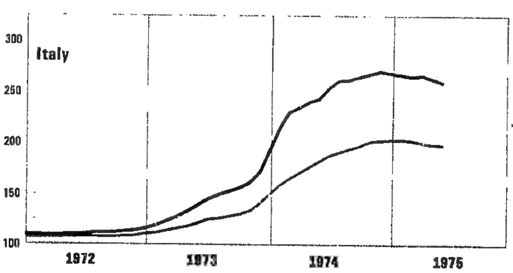












	Latest Month		Percent Change from Previous Month	Average Annual Growth Rate Since 3 Months Earlier[2]	Average Annual Growth Rate Since 1 Year Earlier
United States	Oct 75	[illegible] 214 1	0 7 0 5	2 2 8 0	4 1 0
West Germany	Sep 75	130 7 129 8	1 6 -1 2	1 1 0.0	2 5 -1 8
Canada	Aug 75	163 3 174.2	0 1 5.4	14 3 12 1	4 7 14.0
Japan	Oct 75	145 0 202 5	0 1 1 0	1 [illegible] 8 1	7 9 1 7
France	Aug 75	155 5 179 0	1 6 0 7	11 0 6 0	1 2 5 9
United Kingdom	Sep 75	204 9 247 4	1 2 1 1	10 9 5 9	19 9 10 1
Italy	Jun 75	198 2 245 0	0 4 -5 4	7 0 8 0	9 9 1 2

[1] Export and import plots are based on five-month weighted moving averages.
[2] Average for latest 3 months compared with average for previous 3 months.

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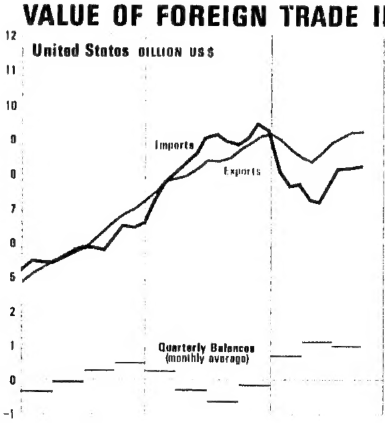
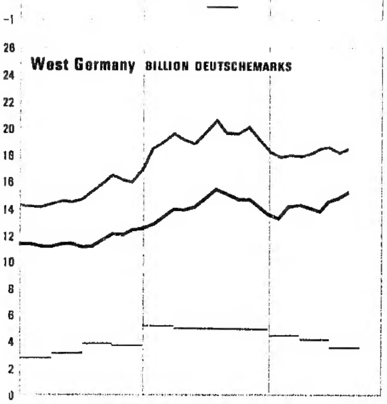
VALUE OF FOREIGN TRADE IN NATIONAL CURRENCIES[1] seasonally adjusted

United States BILLION US $



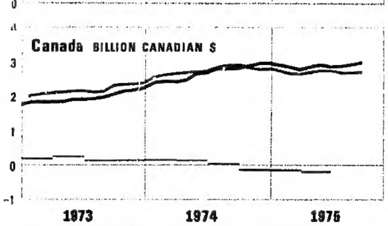
	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	[illegible]	1.3	29.7	7.1	[illegible]	[illegible]	10.6%
	8.2	0.3	51.0	-6.4	70.2	82.1	-3.0%
Balance	1.1				8.5	-1.0	11.4

West Germany BILLION DEUTSCHEMARKS



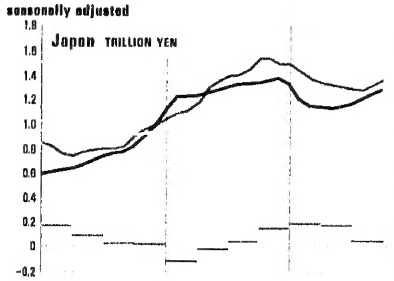
	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Sep 75	18.9	5.6	0.9	4.1	164.1	177.1	-4.7%
	15.3	2.5	10.2	1.9	128.3	127.2	0.8%
Balance	3.0				35.8	44.9	-9.1

Canada BILLION CANADIAN $



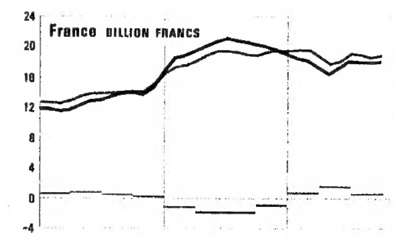
	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	2.8	-1.2	2.4	-3.0	27.0	26.7	1.1%
	3.0	2.3	15.1	6.1	28.9	25.8	11.9%
Balance	-0.2				-1.8	0.9	-2.8

Japan TRILLION YEN



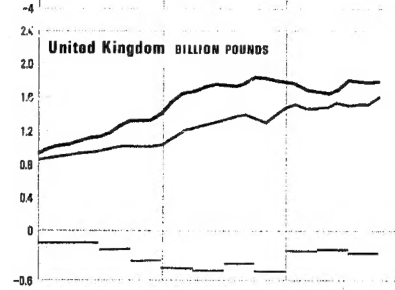
	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	1.4	11.4	[illegible]	10.1	[illegible]	[illegible]	[illegible]
	1.3	0.3	43.5	2.0	12.1	12.7	4.7%
Balance	0.1				1.4	0.1	1.3

France BILLION FRANCS



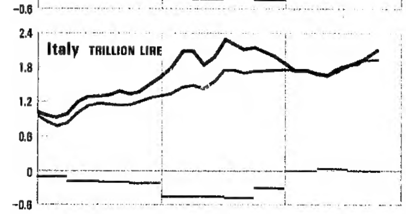
	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	19.9	7.5	8.5	8.8	191.1	184.6	[illegible]
	18.4	-0.3	17.0	-10.8	180.9	200.4	-9.7%
Balance	1.5				10.2	-15.8	26.0

United Kingdom BILLION POUNDS



	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	1.7	9.9	13.6	29.2	15.4	12.7	21.4%
	1.9	8.8	20.4	5.7	18.0	17.0	5.8%
Balance	-0.2				-2.5	-4.3	1.8

Italy TRILLION LIRE



	LATEST MONTH AMOUNT	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE AMOUNT 1975	1974	Change
Oct 75	2.0	5.6	58.2	14.5	18.6	16.0	16.9%
	2.1	-3.8	81.3	-4.9	18.7	20.6	-9.4%
Balance	-0.1				-0.1	-4.7	4.6

[1] Data are f.o.b. Export and import plots are based on five-month weighted moving averages. Balances may not add because of rounding.

[2] Average for latest 3 months compared with average for previous 3 months.

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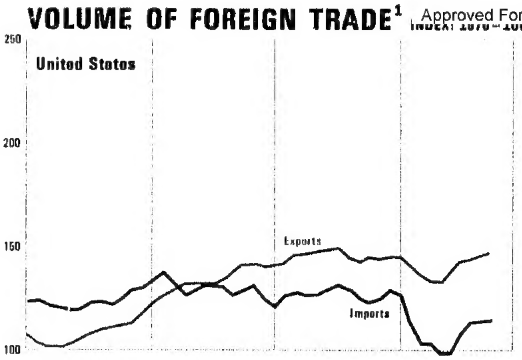
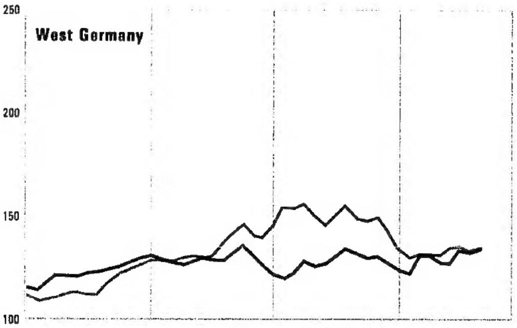
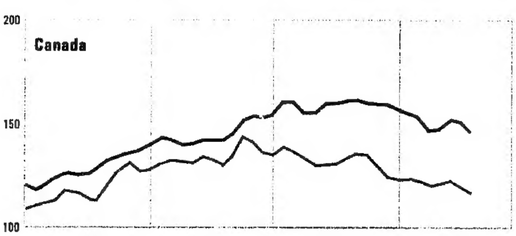
Approved For Release 2008/11/13 : CIA-RDP86T00608R000500150003-9

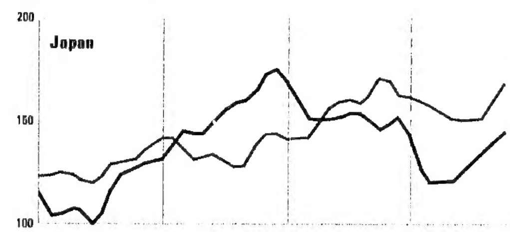
VOLUME OF FOREIGN TRADE[1]

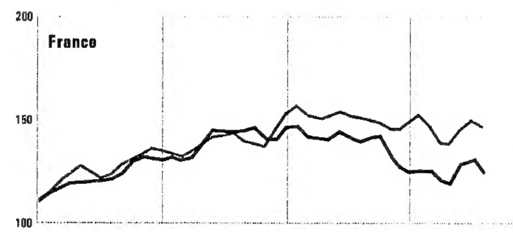
INDEX: 1970=100, seasonally adjusted

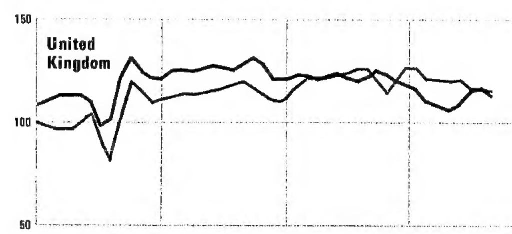


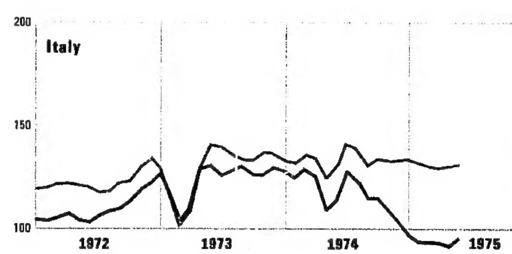












	LATEST MONTH		Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
				3 Months Earlier[2]	1 Year Earlier
United States	Oct 75	149.0 115.2	2.1 0.3	32.5 84.0	2.7 -6.4
West Germany	Sep 75	138.3 136.0	7.3 3.7	0.3 9.4	-6.4 3.7
Canada	Aug 75	112.8 148.1	-2.5 4.4	-4.9 12.1	-13.1 -6.7
Japan	Oct 75	173.1 143.0	11.2 -0.7	25.7 67.3	2.4 -0.9
France	Aug 75	141.7 118.8	7.0 -11.9	21.2 28.4	4.4 -10.6
United Kingdom	Sep 75	117.4 110.0	5.2 -4.8	7.8 28.9	8.1 -9.4
Italy	Jun 75	132.4 101.7	8.8 18.7	-4.2 -10.4	12.8 0.7

[1] *Export and import plots are based on five-month weighted moving averages.*
[2] *Average for latest 3 months compared with average for previous 3 months.*

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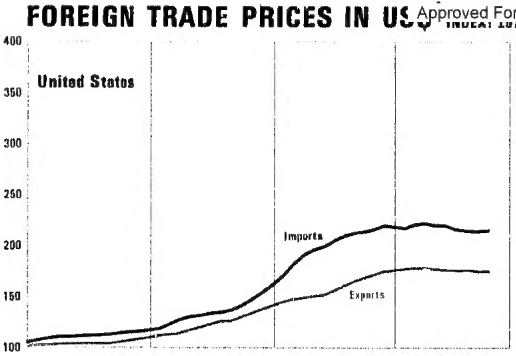
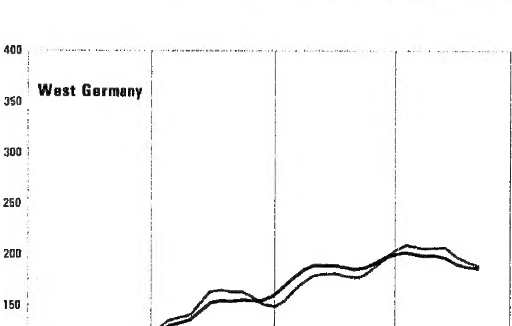
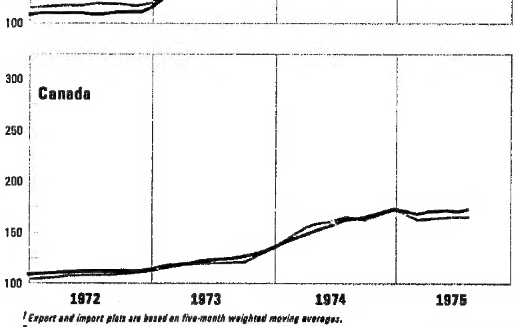
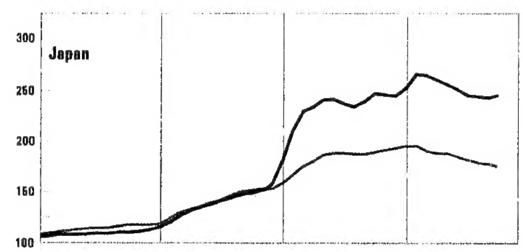
FOREIGN TRADE PRICES IN US$ [1]

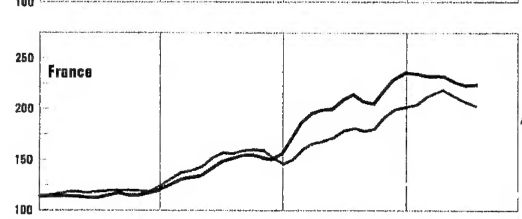
INDEX: 1970 = 100, seasonally adjusted

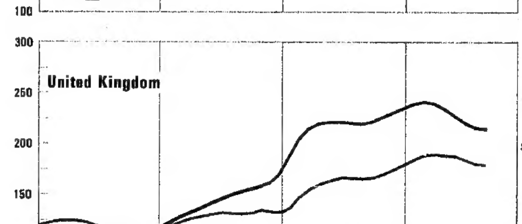


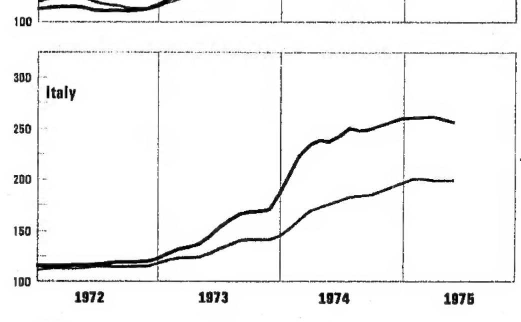












	LATEST MONTH		Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE	
				3 Months Earlier [2]	1 Year Earlier
United States	Oct 75	175.3	0.7	2.2	4.3
		214.1	0.5	-8.0	0
West Germany	Sep 75	182.6	-3.1	-27.2	4.1
		181.3	-2.7	-23.9	-0.3
Canada	Aug 75	165.0	-0.5	6.4	-1.4
		176.5	4.9	4.3	7.8
Japan	Oct 75	172.5	0.8	20.0	8.8
		240.9	0.1	-10.5	-2.8
France	Aug 75	202.3	0.2	15.4	10.4
		227.1	2.8	-11.4	2.6
United Kingdom	Sep 75	178.1	-0.2	-15.5	8.0
		215.1	-0.3	-25.4	-0.8
Italy	Jun 75	198.1	-0.1	-1.5	14.1
		244.8	-5.2	-2.6	2.8

[1] Export and import plots are based on five-month weighted moving averages.
[2] Average for latest 3 months compared with average for previous 3 months.

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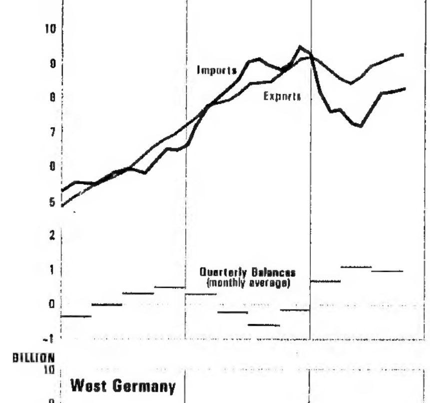
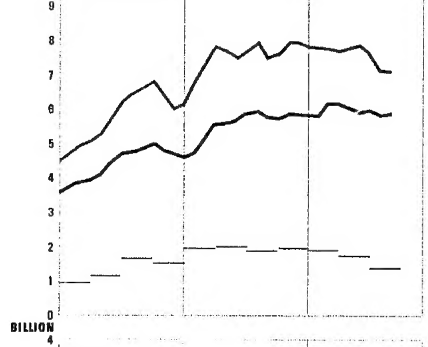
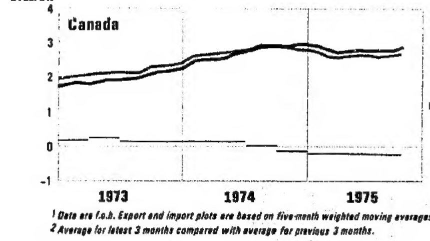
VALUE OF FOREIGN TRADE IN US$[1] seasonally adjusted



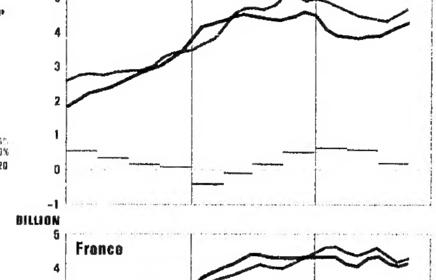
	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	9,288	1.3	29.7	7.1	88,657	80,160	10.6%
	8,212	0.3	51.6	-6.8	79,160	82,083	-3.6%
Balance	1,070				9,497	-1,923	11,420



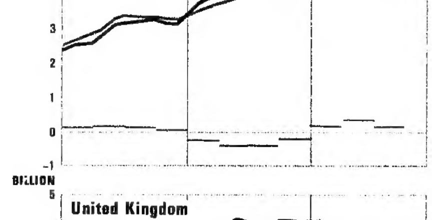
	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Sep 75	7,205	4.0	-27.4	-2.0	68,021	65,950	3.1%
	5,844	0.9	-16.6	3.4	53,112	48,764	8.9%
Balance	1,361				14,909	17,186	-2,288



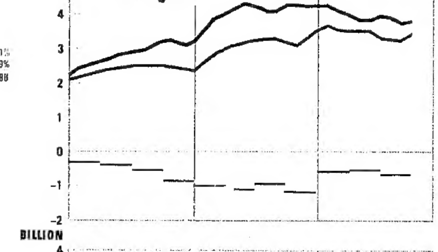
	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	2,688	-1.1	2.4	-7.0	26,506	27,328	-3.0%
	2,896	2.4	14.9	1.7	28,371	26,428	7.4%
Balance	-208				-1,865	900	-2,765



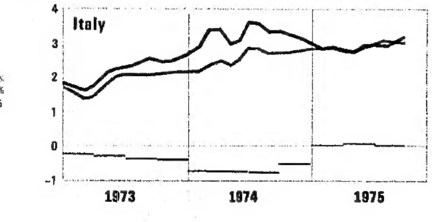
	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	4,719	10.4	0.1	10.9	45,758	44,175	3.6%
	4,336	-0.0	31.8	-3.6	40,921	43,821	-6.6%
Balance	383				4,836	354	4,482



	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	4,512	9.0	-20.5	16.7	44,930	38,074	18.0%
	4,164	1.1	-14.3	-4.3	42,515	41,354	2.8%
Balance	348				2,416	-3,280	5,696



	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	3,577	8.3	18.1	13.9	34,772	29,773	16.8%
	4,001	7.2	-12.5	-6.8	40,493	39,879	1.5%
Balance	-424				-5,721	-10,106	4,385



	LATEST MONTH Million	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 3 Months Earlier[2]	1 Year Earlier	CUMULATIVE (MILLION) 1975	1974	Change
Oct 75	3,011	5.5	23.4	12.6	28,793	24,022	19.9%
	3,138	-4.0	25.7	-6.5	28,822	31,826	-9.4%
Balance	-127				-29	-7,204	7,175

[1] Data are f.o.b. Export and import plots are based on five-month weighted moving averages.
[2] Average for latest 3 months compared with average for previous 3 months.

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